

Message Text

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47

ACTION AF-06

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O R 151112Z AUG 75

FM AMCONSUL LUANDA

TO SECSTATE WASHDC IMMEDIATE 3993

INFO AMEMBASSY LISBON

AMEMBASSY KINSHASA

AMEMBASSY LUSAKA

AMEMBASSY PRETORIA

AMEMBASSY LONDON

UNCLAS LUANDA 1155

E.O. 11652: N/A

TAGS: EFIN AO

SUBJECT: MINISTER OF FINANCE EXPLAINS BANK TAKEOVER

1. IN CONNECTION WITH HIS ACTION SUSPENDING THE BOARDS OF DIRECTORS OF PRIVATE BANKS AND NAMING GOVERNMENT APPOINTED COORDINATING COMMISSIONS TO ASSUME CONTROL OF THEIR OPERATIONS, MPLA MINISTER OF PLANNING AND FINANCES SAYDI MINGAS ISSUED A STATEMENT ON AUGUST 14 EXPLAINING HIS ACTION. PERTINENT PORTIONS FOLLOW.

2. HE SAID THAT HE TOOK THE MEASURE TO SAFEGUARD THE LEGITIMATE INTERESTS OF THE WORKING MASSES. AFTER ALL, HE ASKED, WHAT IS A BANK BUT AN ENTERPRISE THAT GATHERS IN LARGE AMOUNTS OF MONEY WHICH IT USES TO FINANCE THE ECONOMIC ACTIVITIES OF THE COUNTRY. IF IT IS TRUE THAT THE ECONOMY SHOULD BE AT THE SERVICE OF THE REAL NEEDS OF THE WORKING MASSES, WHAT PURPOSE DOES A BANK SERVE? 1) TO SUPPORT ENTERPRISES WHOSE ACTIVITIES ARE ESSENTIAL TO THE NATION; 2) TO FINANCE DEVELOPMENT PROJECTS, ESPECIALLY SOCIAL PROJECTS FOR THE WELL BEING OF THE WORKING MASSES; AND 3)

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TO SUPPORT THE STATE IN THE EXECUTION OF AN ANTIMONOPOLISTIC

POLICY, BOTH AT NATIONAL AND INTERNATIONAL LEVELS.

"HAVE THE PRIVATE BANKS IN ANGOLA ORIENTED THEMSELVES IN THE FOREGOING DIRECTIONS. THE PEOPLE KNOW THEY HAVE NOT. IT IS PRECISELY IN THE BANKING SECTOR THAT THE MOST SUBTLE MANEUVERS HAVE BEEN CARRIED OUT TO DESTROY THE ECONOMY. FOR EXAMPLE, THE PRIVATE BANKS DID NOT GIVE SMALL AND MEDIUM ENTERPRISES THE SUPPORT DEMANDED BY THE ECONOMIC CRISIS, WITH THE RESULT THAT SOME FAILED, THOUSANDS OF WORKERS WERE LAID OFF AND GOODS THAT UNTIL NOW HAD BEEN PRODUCED IN THE COUNTRY HAD TO BE IMPORTED. ON THE OTHER HAND THE BANKS COOPERATED IN THE SHAMELESS FLIGHT OF FOREIGN EXCHANGE THAT WENT TO FATTEN THE ACCOUNTS ABROAD OF THE WELL KNOWN SHARKS OF OUR COUNTRY...."

"THE REACTIONARY FORCES AT THE SERVICE OF IMPERIALISM IN ANGOLA, KNOWING THE IMPORTANCE THAT CONTROL OF THE BANKING SYSTEM HAS FOR THE EXECUTION OF MEASURES DESIGNED TO INDUCE ECONOMIC CHAOS, HAVE BUT CARRIED OUT ANOTHER COUP TO WEAKEN THE ALREADY FEEBLE ECONOMY. THE WELL KNOWN TOOL OF MOBUTUIST SUB IMPERIALISM, RACA TAVARES, MET AUGUST 12 WITH THE MANAGERS OF BRANCH BANKS IN THE DISTRICT OF UIGE AND GAVE THEM INSTRUCTIONS FROM THE...FNLA LEADERSHIP. HE TOLD THEM NOT OBEY THE MINISTRY OF FINANCE REGULATION THAT LIMITS WITHDRAWALS TO 15,000 ESCUDOS A WEEK, UNDOUBTEDLY IN ORDER TO PERMIT THE SOCALLED FNLA TO BUY ARMS TO KILL THE PEOPLE. GRACA TAVARES ALSO PROHIBITED THE SENDING OF ANY FUNDS FROM UIGE TO THE BANKS IN LUANDA...."

"IN ORDER TO PREVENT THE INTERNAL AGENTS OF IMPERIALISM FROM PROCEEDING WITH THEIR MANEUVERS AND CONTINUED DISRESPECT FOR THE MOST ELEMENTARY RIGHTS OF ANGOLAN CITIZENS, THE MINISTRIES OF PLANNING AND FINANCES AND OF ECONOMY HAVE DECIDED TO TAKE THE MEASURES SET FORTH IN THE ACCOMPANYING ORDER." (SEPTTEL)
KILLORAN

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